
President Takes Executive Actions Affecting Dodd-Frank and the DOL Fiduciary Duty Rule

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On February 3, 2017, President Trump took two executive actions affecting financial regulations. First, he issued an executive order that likely is aimed at the 2010 Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank”), directing the Treasury Secretary to review the laws and regulations that govern the U.S. financial system. Second, the President issued a presidential memorandum directing the Department of Labor to review the Fiduciary Duty Rule (the “DOL Rule”), and, if appropriate, take steps to rescind or revise the DOL Rule. This latter presidential memorandum came five days before the United States District Court for the Northern District of Texas granted summary judgment in favor of the DOL in a case challenging the DOL Rule.

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